STOCKS AT LOW EBB

Reach the Lowest Average Touched in Two Months.

FOLLOWED BY SLIGHT RALLY

No Good Reason Assigned for the Deeline in Great Northern and Northern Pacific-New York Cen- Atchison pfd. tral Still Sagging-London Circles At. Coast Line Balto, & Ohio. Report a Distinct Improvement. Brook, R. T ...

average yet touched by them in the last C. F. & I ... two months. After midday the char-acter of the market changed, and a Colo, So. 1st. rallying movement set in which left net Con. Gas. with advances predominating.

The particular feature of the market Erie in the early part of the session was heavy selling of Reading, Northern Pacific, and Great Northern preferred Gt. North pfd... Gt. North pfd... shares, coupled with a relatively stub- Int. Met. born resistance presented to the decline by the Union Pacific Southern D. 101. Central....

by the Union Pacific, Southern Pacific, and United States Steel common stocks.

Union Pacific common stock, taken in all, is the leader of the present market, and it has hitherto reflected as quickly and as accurately as any other security the shifting changes of sentisecurity the shifting changes of senti- N. Y. Cent. ment on the part of the professional N.Y., C. speculators, whose purchases and sales N.Y., O. N. & W. now constitute the major portion of stock North Am. exchange transactions. But to-day, while the general market was weak, buying orders were placed in bulk in Union Pa-trees. Steel. cific so that the stock fell only very Reading

Speculators Are Disappointed.

No reason was given for the decline in South Great Northern and Northern Pacific ex- Tenn. Coal. cept alleged disappointment on the part Texas Pucific.... of the speculators over the slowness with Union Pacific...... which results in the shape of stock Union Pacific pfd. dividend, and so forth, maturing after U. S. Pipe.... U. S. Rubber. the execution by these companies of a U. S. Realty. lease of their ore lands to the United U. S. Steel. States Steel Corporation. The fall in Reading was commonly ex-

plained as due to liquidation for the ac- Wabash p.a. count of one of more of the large pools recount of one of imore of the large pools re-cently at work in the stock. There was Total sales to day, 524,866 share. also a continuation of the sagging movement in the New York Central shares, which has been going on for some time, and which is said to be caused by sales | New York, Oct. 26.—Clesing quotations of United | the probability of an increase in the Pennof the stock made in "arbitrage" trans-actions involving also the purchases on the curb market of rights to subscribe t the new issue of New York Central stock Phose engaged in this operation are en deavoring, in other words, to coin int money the small difference in parity ex isting between the price of the subscription report and that of the actual stoc now traded in on the floor of the stoc

Rumors Are Ill-founded.

Otherwise than as described, the man ket to-day presented no noteworthy characteristic. It was rumored in the morni hours that there had been some calling loans by prominent banking institutio and that it also had been found diffic leans, where security of an indifferent se had been placed. The money mark however, to-day reflected none of the supposed disturbances.

A distinct improvement in sentime was experienced in financial circles London to-day upon the successful cone sion of the weekly fortnightly settleme Discounts*in the open market in Lond were less than the minimum rate of Bank of England, and prices were firm upon all the European bourses. London, here, too, was a buyer, as was estimated, of about 25,000 shares of stock.

Views of a more optimistic character than those expressed yesterday seemed to obtain regarding the local political of the control of the

obtain regarding the local political situation, but, on the other hand, fears were general that to-morrow a bank statemen might make a rather unfavorable show ing. According to the usual estimates the banks have lost during the week on all accounts between \$7,000,000 and \$8,000,000, and as the loss in cash shown in the last week's bank return was less than, as was believed, actually occurred, the inference was that a pretty heavy drain of funds from the banks would be exhibited in tomorrow's official report.

Bank Reserve Falling Off.

It is assumed, too, that bank loans have been enlarged since last Saturday, owing to the shifting of credits to this city from London, although the distention of the bank loan account from this cause has undoubtedly been to some extent reduced by the speculative liquidation in stocks. Theoretically, it could easily be figured out to-day that the surplus reserve of the banks of \$6,000,000 held by them a week ago has since then fallen to the vanishing

The course of money rates to-day, however, certainly did not suggest a very bad New York bank showing to-morrow, and this indication has in the past proved one of the surest regarding the character of the bank return. In banking quarters more thought appeared to be taken to-day of the character of next week's bank statement than that of to-morrow. Before next week's report of condition is published the large volume of stocks sold by London houses in the course of the recent week will arrive at this center and will have to be cared for by their possessors

The cotton exchange was again the center of interest to-day among the commodity markets. The price of cotton again declined sharply, this time under a crop estimate made by an English expert. The best local authorities, however, are still very firm in their belief that the damage undergone by the cotton crop since the first of September has been sufficient to reduce the year's total output of the staole to a quantity not in excess of 12,000,000

MISCELLANEOUS BONDS.

	Appropriate Control of the Control o
New York, Oct. 25Stock Exchange bond closing:	*Decrease.
American Tobacco 5s. 110 ¹⁴ American Tobacco 4s. 78 ¹⁵ Atchison, Topeka and Saata Fe general 4s. 100 ¹⁵	NEV
Atchison, Tepeka and S. Fe adi, 4s, stamped, 94½ Atchison, Topeka and S. Fe crt. 4s. 1854 Atlantic Coast Line is. 98 Baltimore and Ohio P. L. 3s. 9358 Baltimore and Ohio pold 4s. 101½ Chesapeake and Ohio 5s. 11859 C. C. C. and St. Louis 4s. 102½ Colo. Industrial 58. 7554 Eric con. 4s. 9954 Eric general 4s. 9954 Eric general 4s. 9954 Eric cvt. 4s. 163 Lake Shore 4s. 9852 New York Central 3½5. 95 New York Central and L. S. 3½5. 8658 Northern Pacific 3s. 7534 Northern Pacific 3s. 7534 Pennsylvania 3½5, 1912. 16954 Pennsylvania 3½5, 1912. 16954 Pennsylvania 3½5, 1915. 9558 Pennsylvania 3½5, 1915. 9558 Pennsylvania 3½5, 1915. 9558 Pennsylvania 3½5, 1915. 9558	New York, Octevchange to-day \$1\frac{1}{2}\$; lowest, \$4\$; cle were at \$4\$ per cechange; demand Rates: \$6\$ per connety-day loans rate. Mercantile assortment was cand came largely per cent for six receivable, six m gle names: \$5\frac{1}{2}a7\$ market eased to fers. Rates closs for long sterling tual business we \$4.8070; demand, \$6\$
Reading 4s. 99% Southern Pacific col. tr. 4s. 99% Southern Pacific refunding 4s. 95% Scaboard Afr Line 5s. 163 Southern Rullway 5s. 117 Union Pacific 4s. 163 Tuited States Steel 5s. 105% Wabash second 5s. 105% Wabash deb, B. 25% Total sales, \$1,726,000, agrinst \$1,594,000 vesterday. \$2,734,000 a week ago, and \$5,205,000 a year ago.	Meet Me Face to Face

NEW YORK STOCK MARKET.

Gates & Co. Exchange, M

Am. C. & F..... Am. C. & F. pfd. Am. Cotton Oil.. Am. Ice Sec..... Am. Ibeo....

Am. Smelt, pfd.

memb			York	E BI	LOCK	was more in
insey !	Buildi	ng.				day than in
				Clo	sing	
Sales.	Open, E	figh. I	OW. Or	c. 25. C	c.25.	found closely
85,8	00 11946	110%	109%	110%	110%	quotation box
1,8	00 43%	4374	43%	435 8	43%	with some or
2	99 160%	100%	100%	100%	100%	and breaking
4	80 34%	21%	31	31	34%	
2	39%	1897is	897g	80%	201/4	write his orde
	89 73%	74	7334	74%	1872	ket or as mu
2	00 976	973	958	9%	10	reaction would
18,3	90 154	151	152%	15316	1937	
9	00 116%	1161/2	116%	1161/2	117	him down wa
2.0	00 132%	133%	13218	13318	133	stocks had g
4	90 99	99	98%	98%	991/8	which was l
	00 34%	34%	34%	31%	35	the relation of
12,5	00 26715	26854	265	268%	260%	
17,3	00 100%	19198	100		100%	more favora
1,1	00 100%	100%	100%	100%	10615	at present. '
1,5				135%	136	ket encourag
5,5	09 118%	119			118%	there might s
11,5	00 78%	7918	78%	79	781g	the amount
4.5	00 17319	175	173%	175	17318	
13	06 35%	35%	341/2	35	36	Reading su
13	00 57%	571/2	57%	5715	5714	
1	00 29%	29%	291/2	291%	20	speculative fe
			2000			The state of the s

200 138 1381- 138 1381-

So. Pacific.

U. S. Steel pfd.

GOVERNMENT BONDS.

	States government bonds to-day:		
1	1	tid.	Asix
	2s, registered, 4930	34	100
0	2s, coupon, 1930	01	19
	3s, registered, 1968 1		10
_	3s, coapen, 1908	021	
9	3s, small bonds	nati	
	4s, registered, 1907	000	7.0
-	4s, coupon, 1907	02	10
-	4s, registered, 1925	85	10.
1			13
	4s, coupon, 1915	31	13
Š.	Fanama 2s, registered	0415	16
	Panama Canal 2s, compon	95	10
	District of Columbia 3,65s	15	
	Philippine 4s	09	
-			
_	CURB QUOTATIONS		

ng	The second second			
	Furnished by E. R. Chapm	on £	Co. w	
of	New York Stock Exchange, 130	1 E's orto	Co., III	conners
ns,				
		pen. Hi	gh. Low	
ult	American Can 65		654	614
me	British Columbia Copper 135		12%	13%
ort	Boston Con, Copper 321	4 320	32	39%
	Butte Coalition 37	37	36%	
et,	Chicago Subway 52	521		
ese	Cumberland Ely 121			12%
	Greene Copper 251	4 25%		051
	International Salt 371			3714
ent	Mackay Companies 709			70%
in	Mitchell Mining 59	4 57		5%
	Nevada Consolidated 299	295		19%
ITI-	Nipissing Mining 269	2 28		23
nt.	Standard Oil	4 5995		597
ion	United Copper 653		63	63%
he	Utah. Copper 36	33	36	37
ner		-		

BOSTON STOCKS.

		Bid.	Asked
•	Boston and Maine	161	163
	Mexican Central	2014	211
t	N. Y., N. H. and H		1933
- 1	American Arge, Chemical pfd	91	92
	American Pneumatic Tube	14%	153
	American Sugar		1335
	American Sugar pfd	131	133
2	American Tel, and Tel	13716	1379
	American Woolen	3412	35
3	American Woolen pfd	10215	103
9	Dominion Iron and Steel	26%	
8	Edison Electric Illum		235
	Massachusetts Electric	18	19
	Massachusetts Electric pfd	681/4	69
-1	Massachusetts Gas		581
	United Fruit		107
	United Shoe Machinery	78%	795
9	United Shoe Machinery pfd		291
5	North Butte	111	1113
2	Atlantic	15%	. 16
	Bingham	321	. 33
	Shannon	16%	363
S	Utah		- 66
1	Calumet and Hecla	850	852

1	CHANGED ASSESSED	+-1,002,000	NIV-U	J. 201, 102, 0
j	Boston	175,932,854	13.0	193,613,7
	Philadelphia	148,346,005	7.2	166,354,5
3	St. Louis	59,801,392	8.0	62,619,2
1	San Francisco	44.to1.617	29.0	45,810,5
	Baltimore	27,971,650	5.4	39,316,5
	Cincinnati	24,830,500	0.8	28,830,7
	Kansas City	24,890,618	15.4	31,333,6
	New Orleans	24,423,152	38.9	23,847,7
	Louisville	13,653,733	8.1	12,954,8
	Memphis	6,007,818	*13.6	5,506,4
	Fort Worth	7,859,745	35.5	8,120,8
	Richmond	5,685,201	17.0	7.283.7
	Columbus, Ohio.	4,719,300	4.9	5,306,1
	Washington	5,242,525	5,5	5,847,1
	Savannah	8,006,187	30.2	7,998,3
	Atlanta	5,418,189	26.8	6,449,6
	Nashville	3,361,449	7.3	3,668.4
	Norfolk	2,717,122	19.6	2,865.9
	Augusta, Ga	2,544,572	0.9	2,713,6
	Birmingham	2,156,815	15.2	2.270,4
	Charleston, S.C.	1,821,136	22.0	1.802,6
	Knoxville, Tenn.	1.651,635	19.1	1,392,7
	Jacksonville, Fla.	1,145,930		1,250,6
	Chattanooga	1,150,587	*14.2	1,557,5
	Wheeling, W. Va	965,556	10.1	1,207,1
	Macon	836,414	23.8	1,446,1
	Lexington, Ky	652,461	32.5	688,9
	Houston	34,303,198	****	34,303,1
	Galveston	21,008,000	41.1	19,059,0
	Mobile	1,841,327	91.4	1,983,5
	-			

W YORK MONEY.

. 26 .- Money on call at the stock sing, 41/2. Most of the day's loans fair and supply very limited. ent bid for all dates, but some were made at a fractionally higher paper moved very slowly. A good offered, but the demand was light,



WALL STREET NOTES.

Quotations furnished by Charles G. New York, Oct. 26.-The bargain hunter evidence in Wall street told carry them. What brought

as nobody seemed to know much about it, there was no apparent reason why it should have been called good. There was 14 a rumor that certain houses had been warned by the banks that they must Fig reduce their lines, but it is doubtful if this was anything more than an inven-43% tion of the bears to promote uneasiness

progress in the matter of earnings, and there is no doubt that influential inter-

hat insread of making a flat rate, the directors will declare for the half year the usual semi-annual 2 per cent distribution, adding an additional half of one per cent as an extra dividend the semi-annual dividend the semi-annual dividend the semi-annual dividend the semi-annual declare for the semi-annual declare, semi-annual declare for the half of one per cent as an extra dividend dividend the semi-annual dividend divide half of one per cent as an extra dividend. as foll

Bowie Chipman, investment demand for the stock which

the forenoon, a Broadway house sold 10,-000 shares of Steel common, and other offerings were heavy, but good support for the stock was constantly maintained under 46, and as soon as the selling pressure was removed the price quickly recovery with October quoted at 8. Ikid. and November at 8. 9kid. The local market was selling pressure was removed the price quickly recovery. cred to that figure, or over. The meeting nomin for dividend action will be held next Tuesday, and while there is no longer ex-pectation that the dividend on the com-

tails would require a good deal of time HAY-Steady; fair business; receipts, 1.390 tons. WHEAT-laving anxiety to make the purpose of allaying anxiety, to make an ment, as was done weeks ago, of the bare fact that the deal had been completed, p

although it was then, as it would be now impossible to give full particulars.

From start to finish there was never a many the leaders of the advance. At first they maintained target could be called weak, and when the raily started they were among the leaders of the advance. At first they maintained target could be the could be called weak and when the raily started they were among the leaders of the advance. At first they maintained target maintained target and the reserves would be wised on dividend yield, which was so notable upon the preceding day, but in the afternoon the latter stock gained an advantage apparently for the reason that it cost less than the other and, therefore, involved a smaller carryland ing charge—no small consideration in yelew of the uncertainty regarding the bank statement were that the surplus reserve would be wiped out, and the belief was expressed that a week hence a still further shrinkage in the reserves would be wiped out, and the belief was expressed that a week hence a still further shrinkage in the reserves would be shown in the res

It is never safe to depend on what A good who rouses his auditors' enthusiasm one October. offered, but the demand was light, from out of town. Rates: 6a5½ moment and in the next curbs the senting to ninety days' indersed bills onths' choice and six mouths single per cent for others. The sterling day, particularly for cable transid ½ below yesterday. Posted rates were advanced ½. Rates for actional per senting to keep sentiment within safe leading to keep sentiment within safe. were advanced ½. Rates for acree as follows: Sixty days, 4.8055a as follows: Sixty days, 4.8055a bounds. For some time past the ticker has been inculcating caution, not because prices are above values, but because prices are above values. ause other factors, monetary and politial, intervene to disturb the natural re-

r will the ticker argue for higher quo-

its argument breaks upon the public there will be more danger of overenthu-siasm than of continued apathy.

The railroads and industrial corporamany a day. He was to be tions have been making great strides, and most of the trading of the day was watching the ticker or the and it does not at all follow for instance in those securities, apparently in an efard, or earnestly conferring that Rock Island has not "turned the fort by several brokers to get rid of

as probably the fact that the Steel is regarded with some significance stock changed hands, and 280 of the proone off on an election scare hardly warranted, and that by well-informed market judges. While ferred. of prices to values was never the general belief prevails that the 2 ged brokers to believe that meeting of the directors, it will be resoon be a notable increase in membered that the inauguration of dividends took the market entirely by surprise, as the previous intimations which ustained its reputation as a came from London to the effect that this standing order for Arlington at 32½ was ootball, bouncing about in a could be expected were absolutely dis- removed from the board, and several

LOCAL PRODUCE MARKET.

tore packed, firm, 15 to 16%.
CHEESE-Market firm and unchanged. New York
State, factory, large, 14 to 14%; do., small, 13 to 14;
summer, large, 12; Western factory, new, choice, 12;

reduce their lines, but it is doubtful if
this was anything more than an invention of the bears to promote uneasiness at a point where public confidence was not very strong.

The public are not in Reading—they fail to see value in it for the level of prices around which it has ruled in the last few nonths, and have grown distrustful of the level. It is do., fair to good, 19 to 11.

EGG8-Recipts light and quotations active. Near-by fresh, Virginia, 25; West Virginia and Southwest Virginia, 26 to 27; Chickens in moderate supply and prices lower. Hens dull. Turkeys in good demand. Chickens, large, per pound, 12 to 13; do., medium, 12 to 13; do., small, 13; sees, 9 to 19; turkeys, toms, 15 to 16; hens, choice, 16; keats, 8 to 10.

half of one per cent as an extra dividend.

A close observer of the trading in Amalgamated Copper said that on the decline the stock was absorbed by the public in a way which indicated appreciation of the strong position of the metal market. What was supposed to be a weak, dull account, he said, proved to be something entirely different, and not hereto-

dull account, he said, proved to be something entirely different, and not heretofore suspected—the establishment of an
investment demand for the stock which
could not be scared away by any bearish
operation so long as the intrinsic merits
of the property remained unimpaired.

Just when the market was weakest in
the forenoon, a Broadway house sold 19.

Insts, less off, per doz., 2321; guinea eggs, per doz.

Latt.

Latt.

Quotations are: Chickens—Old hens, heavy, per lb,
lal2; do., small, per lb, 12. Ducks—Puddle,
larg, per lb, llal2; do., small, ll; do., muscory
and mongrel, llal2; do., drakes, each, 3040; do.
white Pekins, per lb, llal1. Turkeys—Voling, per
lb, l6al7. Pigeons—Young, per pair, 29; do., eld,
29. Guinea fowl, each, 2325. Old turkeys, lial6.

NEW YORK PRODUCE.

mon will then be increased, a fact which does not receive the attention it deserved, is that a highly favorable statement of earnings for the quarter will be made, showing not only good returns for the basis of 6½ for machine-made barrels. For rosin No. 1 Northern Danith, to arrive (take and rail), 5½ over December f. o. b.; Showing not only good returns for the basis of 6½ for machine-made barrels. For rosin No. 1 Northern Manitoba, 86, late November; No. 1 Sorthern Manitoba, 86, late November; No. 2 Sorthern Manitoba, 86, late November; No. 3 Sorthern Manitoba, 86, late November; No. 3 Sorthern Manitoba, 86, late November; No. 3 Sorthern Manitoba, 86, late November; No. 4 Sorthern Manitoba, 86, late November; No. 5 Sorthern Manitoba, 86, late November; No. 6 Sorthern Manitoba, 86, late November; No. 6 Sorthern Manitoba, 86, late November; No. 7 Sorthern Manitoba, 86, late November; No. 8 Sorthern Manitoba, 86, late November; No. 1 Sorthern Manitoba, 86, late November; No. 1

BEEF-Steady; fair business, Family, 1250al3.00; December

acket. 10.00a11.00.

shrinkage in the reserves would be Southern spot market unchanged to % lower. Port receipts, 68,000, against 57,543 last year; exports, 18,000.

Yew York. the ticker says in a day or in a week.

Patience must be exercised if one wants to hear the whole story. Like an orator

Who rouses his auditors and the depend on what the ticker says in a day or in a week.

Patience must be exercised if one wants to hear the whole story. Like an orator

Who rouses his auditors and the first term of the New York and New Orleans Cotton of the New York and New York and New Orleans Cotton of the New York and New York and New York and New York and New

10.55 10.53 10.15a10 10.54 10.57 10.25 10.22a10 10.60 10.67 10.32 10.31a10 10.76 10.81 10.59 10.48a10 10.86 10.99 19.60 10.59a10 New Orleans. Open. High. Low, 2 n 10.56 10.62 10.39 1 10.68 10.71 10.38 1 10.87 10.87 16.58 1 Spot Markets. Recpts. Ship's, Stock. Mids, Sa lation which should exist between those New Orlean two. The disturbing factors are tempo-rary, and when they cease to be felt the 8,896 ticker will tell of the change. As values Charleston. are now increasing while prices are either stationary or declining, the strong-or will the licker argue for history. Memphis. tations later, and when the force of Houston

Railway shares had the call on the Washington Stock Exchange yesterday, that Rock Island has not turned the some shares on hand. Prices of Washing off from time to time to its bearings were not sufficiently well shaded off half a point, as did the proper under as he thought the ofied to keep up the pursuit. ofied to keep up the pursuit.

ferred on one sale, but quotations on the latter held up well to 87%. Two hundred and forty-nine shares of the common of the results.

Union Trust, which sold the day before ple to the purchaser than per cent rate on the common stock will union Trust, which sold the day before at 147%, was marked up to 149 on the sale of a ten share let and afterward an orof a ten-share lot, and afterward an or-

> other shares in that line changed, generally to higher figures, though there was weekly Review of Trade will say tono trading in any of them.

tional City suffered a decline of 7 points from 138 of the previous day, and Metropolitan eased down 2 points to 318. Comany of them is to be had on the floor.

WASHINGTON STOCK EXCHANGE

With increased supplies of cattle the market is tion, causing losses, business being dewith increased supplies of cathe the market is steady on the better grades, with an easier feeling on the medium and common grades.

CATTLE—Extra, 4.50 to 4.75 per cwt.; butchers, 5.50 to 4.60 per cwt.; ordinary, 2.50 to 3.50.

Strikes of grain hand laborers curtail shipments from some Pacific ports. Re-

LIVE STOCK MARKETS.

New York, Oct. 26.-CATTLE; Receipts, 4,130 head. Narket very dull. Steers, 10 to 25 lower; bulls and cows casier; steers, 1.66a5.20; bulls, 2.69a3.40; cows and heifers, 1.10a3.70.

CALVES—Receipts, 76 head. Veals steady; grassers firm. Veals, 4.00a8.00; grassers, 2.76a3.35; fed calves,

GRAIN MARKET.

New York, Oct. 28.—Cash markets: WHEAT-Trade | footwear shows improvement, due to late Atlantic 15½ is Bingham 25½ 37
Bingh

... 53 53% 52% 53% 52%

CHICAGO GRAIN.

	Quotations furnished by (Charles	G. G.	ates &	Co.
em-	members Chicago Board of	Trade,	Muns	ey Bui	lding.
ex-	WHEAT-	Onen.	High	For !	Moon
ain	December	723/	7234	7234	7254
	May	77%	77%	77.8	7734
0.18	CORN-				
0.24	December	1214	43%	45%	43%
5.32	May	13%	41	4315	2378
3.49	OATS-				
0.60	December			3314	
0,00	Мау	34%	34%	31%	31%
	PORK-	ul la			
m.	January			13.60	
0.30	March	13.70	13.77	13.67	13.77
0.38	LARD-	4100			
0.58	January				
	October	8.49	. 8,40	8.37	8.37
les.	RIBS-				
	the second secon				
	October	8,30	8.40	8.37	8.37
,650	A Cruel Slap	nt An	ierie	a.	
	Evon Donels				

LOCAL FINANCIAL GOSSIP. TRADE STILL BOOMS

Progress Not Checked by Adverse Factors.

IRON PRICES ARE ADVANCING

Strikes and Fears of Prospective Labor Troubles Are Reported from Some Sections, but Taken, as a Whole, Conditions Are Highly Satisfactory-Grain Prices Steady.

New York, Oct. 26.-R. G. Dun & Co.'s

morrow 23 per pound; Western firsts, 25 to 25; seconds, 18; marked down on bids from brokers. Linguisters, 25 to 25; seconds, 18; marked down on bids from brokers. Linguisters, 25 to 25; seconds, 18; color packed, firm, 16 to 16; fair to good, 21 to 25; store packed, fair to good, 21 to 25; store packed, fair to good, 21 to 25; store packed, fair to good, 21 to 25; store packe Traffic delays, high money, and some whole, although in special industries or Loan & Trust Co. localities the restraining influence of these

adverse factors are felt. In the iron and steel and cotton manu going up a point. But the changes are facturers it is a question of deliveries not significant, as none of the stock of rather than prices, consumptive demands being far in excess of the available sup-

A further advance of about 50 cents The public are not in Reading—and the level of prices of several and the level of prices of several to 12; rooms, and have grown distribution of the section per ton in the price of pig iron is the Sales-Washington Gas certificates, \$400 at 111, best evidence of continued prosperity in tion beyond what might be called legitimate provision for future needs. This
demand runs far into next year. Exdemand runs far into next year. Extension of facilities continues in every department, one plant for the manufacture of steel cars alone being projected that will cover 329 acres. Orders for thousands of tons of structural steel lines Trust, I at 150, 19 at 192.

Washington Gas, 19 at "57, 25 at "57, Capital National Bank, 5 at 186, Union Trust, I at 150, 19 at 192.

Washington Lan and Trust, 4 at 215.

Graphophone preferred, 19 at 56, Following are the closing bid quotations on yesterday's local exchange:

demand runs far into next year. Extension of facilities continues in every department, one plant for the manufacture of steel cars alone being projected that will cover 329 acres. Orders for thousands of tons of structural steel for this one undertaking have been placed.

The mills making these shapes announce that their books are full up to the middle of next year. In a few cases it is

ve. The of 1915 would not be affected. Conversion is made only on interest days, which correspond with the dividend payments, so that there is no adjustment of interest. The probability, however, is that instead of making a flat 7 per cent. elevators are complained of as affecting WASHINGTON CATTLE MARKET. | marketing of wheat. The grain trade gen erally also complains of the car congés-

ports from leading industries are of un-LAMES-I'er pound, spring, choice, 74; me- abated activity. Higher premiums are belium, 6 to I.

CALVES Per pound, prime, 7%; medium, 6% to 7; obtained; ralls are more active and impress i to 5. COWS-Each, prime, 35.00 to 59.00; common, 20.00 ports of foreign pig from are increasing.

10.30,67; ald and dry, 19.00 to 12.00.

Reports of labor scarcity are still well Reports of labor scarcity are still well nigh universal, and the movement of the cotton crop, the shipments of lumber, the outputs of coal, and the deliveries of vabulls and rious mills are still restricted from this

in numerous lines, but agitations for high-SHEEP AND LAMBS Receipts, 1,540 head; sheep steady; lambs firm to 25 higher; common to prime sheep, 3,965,00; lambs, 6,96a7,10; Canada lambs, 8,65a railway employes.

Taken as a whole, the situation presents HOGS-Receipts, 4,038 head; steady; State hogs, few flaws. With easier collections has come some easing of money. The largest week's sales of wool this year are reported from Boston, and distributive trade in

strength. Grain prices are very steady. MURRAY ELECTED PRESIDENT.

to-day of the Mallory Steamship Line, dolph, of Baltimore, vice president; C. W. including a fleet of eight ships, at a price Wolford, secretary and treasurer. comes virtually master of the coastwise steamship traffic on the Atlantic sea- Thomas J. Cooper, William M. Atkinson board, with his holdings ranging from Thomas Cover, Richard E. Byrd, William

by the W. J. Rainey Coke Company, the name of the importing bank.

The Treasury Department is still awaltby the W. J. Rainey Coke Company, the largest independent producer in the Connellsville region. The new machine, the product of the brain of T. J. Mitchell, general manager of the Rainey interests, has been in use for a short time at the Mount Braddock works.

The Treasury Department is still awaiting the arrival of \$3,000,000 worth of gold shipped from Buenos Ayres. The steamer carrying it was swept out of her course by the recent hurricane on the South Atlantic Coast, but the department has received advices that the vessel and cargo are safe. It has proven a success. The invention sel and cargo are safe.

will make it possible for four men to charge, water, draw, and convey coke from 100 ovens, thereby doing the same amount of work which now requires from forty to fifty men.

Virginia and Southwestern Election, for delivery at the Denver mint. Bristo, Tenn., Oct. 28.-At a meeting of the stockholders of the 'Virginia and Southwestern Railway Company, the old

A Cruel Slap at America.

By a stroke of the pen President Roosevelt has brought about an immense and much-needed increase in the lagrange of the southern Railway.

A Cruel Slap at America.

By a stroke of the pen President Roosevelt has brought about an immense and much-needed increase in the lagrange of the southern Railway.

A Cruel Slap at America.

By a stroke of the pen President tors, the inference being that this property will continue to be operated independent of the Southern Railway.

By a stroke of the pen President tors, the inference being that this property will continue to be operated independent of the Southern Railway.

By a stroke of the pen President tors, the inference being that this property will continue to be operated independent of the Southern Railway.

FINANCIAL.

Fiscal agents for the United States Government. Depository for funds of Philippina

Government. International **Banking Corporation**

Capital and Surplus: \$6,500,000.

Transacts a general banking business. So-icits all classes of accounts—business, pto-lessional, or personal. Extends a cordia-velcome to all intending customers. Allows by per cent interest on drawing account-ing the property of the property of the action of the property of the property of the matter of boans and discounts, as liberal reatment allowed as is consistent with sound analysis.

Washington Branch 1415 G Street Northwest.

OFFICE COR. 9TH AND F STS. PAID-UP CAPITAL, \$1,000,000. "SURPLUS, \$600,600 (EARNED)."

Let s in any amount made on approved real estate or collateral at reasonable rates. Interest paid upon deposits on monthly balances subject to check.

This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.

Boxes for rent in burglar and fireproof vanits for safe deposit and storage of valuable packages. packages.
Real Estate Department is prepared to assume

....Trust Officer

Chapman & Co. Members N. Y. Stock Exchange

80 Broadway, New York. WASHINGTON OFFICE:

1301 F Street N.W. G. B. CHIPMAN, Manager.

Member Washington Stock Exchange.

The Safest Investments

Are those that do not depend upon the financial responsibility or the stability of any individual or corporation. First deeds of trust 'mortgage' notes liberally secured on good real estate in the District of Columbia constitute "gilt-edge" investments. These are the only kind we make and supply to investors. They bear interest, payable semi-annually, at the rate of Five per cent per annum, and may be had of us in amounts frein \$500 and upward at par and accrued interest. Send for booklet, "Concerning Leans and Investments."

Swartzell, Rheem & Hensey Co.,

WARNER BUILDING, 916 F STREET NORTHWEST.

Charles G. Gates & Co.

(Trinity Building) BROADWAY, NEW YORK Branch Offices

The Waldorf-Astoria, New York
Rookery Building, Chicago
Railway Exchange Building, Chicago
Atlantic City, New Jersey
French Lick Springs, Indiana Washington Office, Munsey Bldg. TELEPHONES, Main 3790-3791-3792

Direct Private Wire Service

Capital, \$1,000,000. Surplus, \$1,300.000. RAFTS issued direct on the principal cities of the

world. -Exchange bought and sold. -Letters of Credit issued. -Money transmitted by cable. -Stocks & Bonds bought & sold.

-Collections & Investments made RIGGS National Bank Pa. Ave., opposite U.S. Treasury

Head of B. & O. Selected by Win-

chester and Potomac Road, ecial to The Washington Herald. Winchester, Va., Oct. 26.-The annual election of officers of the Winchester and Potomae Railroad Company was held in this city to-day. Oscar G. Murray, president of the Baltimore and Ohio Railroad, New York, Oct. 26.-By the acquisition was elected president; George F. Ran-

The following board of directors, which includes the above officers, was chosen:

Buys Silver for Denver. The Director of the Mint purchased

100,000 ounces of silver bullion to-day for subsidiary coinage at 70.76 cents an ounce

Banks Take More Funds, Applications by national bank deposiboard of directors were re-elected, and tories for circulation under the recent the directors have re-elected the old of-ficers. Although the control of this road \$11,500,000 up to 3 o'clock yesterday after-